

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WEALTH TAX APPLICATION NO.61 OF 2002.

The Commissioner of Wealth Tax
Mumbai City IX, Mumbai ... Applicant.

V/s.

Jayant R. Dhote
Alta Bhavan, ... Respondent.

Mr P. S. Sahadevan for the Applicant.

Mr Arun Sathe with Mandar Vaidya for the Respondent.

CORAM : DR.S.RADHAKRISHNAN
and V.C.DAGA, JJ.

DATED : 27th April 2007.

P.C. :

1. Heard the learned counsel for the parties.

2. By this application, the applicant is seeking reference with regard to the following question of law. By consent of parties, the above application is treated as statement of case and taken up for hearing.

1.Whether the facts and the circumstances of the case the Tribunal was right in law in directing the W.T.O. to value unquoted equity shares held by the assessee which are of non-investment company as per profit yield basis and not as per method prescribed under Rule 1D of Wealth-tax Rules, 1957?"

3. The learned counsel for the respondent-assessee fairly states that the above question of law is squarely covered against the assessee and in favour of the Revenue by the recent Judgment of the Supreme Court in the case of **Bharat Hari Singhania v. Commissioner of Wealth-tax, 207 I.T.R.S.C.1** In view thereof, we answer the above question of law in favour of the revenue and against the assessee.

4. Reference stands disposed of accordingly.

(V.C.DAGA, J.)

(DR.S.RADHAKRISHNAN, J.)